

Date 01/11/2010

Consensus Rating*: 1.00 (Acc.)

Previous rating 1.60 (Buy)

Stock price (in Euro) 22.00

High/Low (52 weeks) 24.00/13.00

Market cap (in Euro m) 255.4

ISIN F10009008403

Reuters BAS1V.HE

Bloomberg BAS1V:FH

Exchange OMX

Sector IT

 Internet www.basware.com

Coverage 5

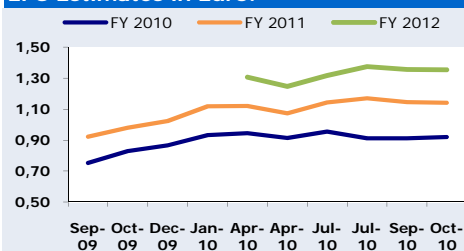
Basware

Summary

Outlook after Q3 2010 results:

- Based on strong Q1-Q3 results growth investments will be carried out according to plans mostly in Automation Services
- Review of acquisition possibilities continues: Mainly in Automation Services
- Basware expects its net sales to develop positively on the level of 2009.
- Operating profit (EBIT) for 2010 is expected to be from 10 to 15 percent of net sales.

EPS Estimates in Euro:



YoY Change in Estimates

	Q4 10E	Q4 09A	Change
Sales	28.9	26.6	8.6%
EBIT clean	5.3	4.1	31.1%
EBIT	5.3	4.1	31.1%
EPS adj.	0.37	0.35	4.9%
EPS	0.37	0.35	4.9%

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	22.00			
Highest	25.00	24.00	4.2%	13.6%
Consensus	23.60	22.80	3.5%	7.3%
Median	23.00	23.00	0.0%	4.5%
Lowest	23.00	21.00	9.5%	4.5%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	86.1	9.4	11.98	1.04	9.53	3.1%
2009	92.7	11.8	12.99	1.25	9.83	3.5%
2010E	103.3	14.1	23.93	2.60	19.01	2.0%
2011E	115.8	17.6	19.29	2.32	15.27	2.4%
2012E	129.8	21.0	16.26	2.07	12.81	2.8%

* Consensus Rating (CR):

Classification:

Buy: 1.50 = CR < 2.00

Accumulate: 0.50 = CR < 1.50

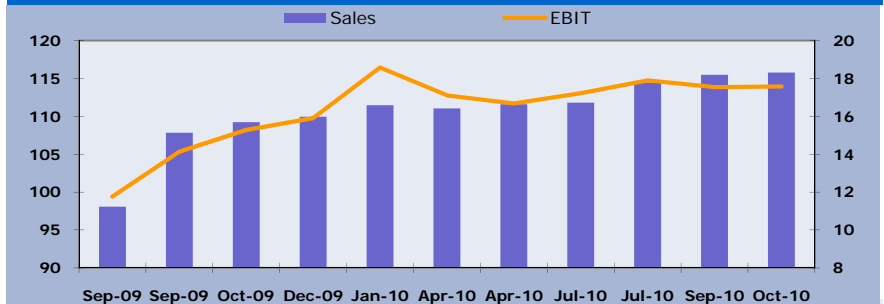
Hold: -0.50 < CR < 0.50

Reduce: -1.50 = CR < -0.50

Sell: -2.00 = CR < -1.50

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FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

